

WILLIAM DONALD SCHAEFER, Governor

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

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May 25, 1989

The Honorable Thomas V. Mike Miller, Jr.  
President of the Senate  
State House  
Annapolis, Maryland 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 535.

This bill provides that a credit agreement in a commercial transaction is not enforceable by way of action or defense unless it: (1) is in writing, (2) expresses consideration; (3) sets forth the relevant terms and conditions of the agreement; and (4) is signed by the person against whom its enforcement is sought.

House Bill 704, which was passed by the General Assembly and signed by me on May 25, 1989, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 535.

Sincerely,  
William Donald Schaefer  
Governor

Senate Bill No. 535

AN ACT concerning

Civil Actions - Credit Agreements - Enforceability

FOR the purpose of providing that certain credit agreements are not enforceable unless they meet certain conditions; defining certain terms; providing for the application of this Act; and generally relating to the enforceability of certain credit agreements.

BY adding to